

GENERAL DEBT SERVICE FUND 2010-2011

The General Debt Service Fund is used for the accumulation of resources for payment of general long-term debt principal and interest. Resources include an applicable portion of the ad valorem tax levy and related interest income usable from debt service. Funding of the General Debt Service Fund is made on a conservative basis of estimating the collectable portion of the tax levy. From this collectable portion, an allocation of available funds is made between General Fund operating revenue and General Debt Service Fund.

DEBT MANAGEMENT

- A. **Debt Issuance.** The City will issue debt only for the purpose of constructing capital assets or purchase of capital equipment for the general benefit of its citizens and to allow it to fulfill its various missions as a city. Debt may be issued for the purposes of purchasing land or rights-of-way and/or improvements to land, for construction projects to provide for the general good, or for capital equipment.
- B. **Types of Debt.**
 - 1. **General Obligation Bonds (GO's).** General obligation bonds are not to be used to fund operation needs of the City. GO's may be used only to fund capital assets of the general government and are backed by the full faith and credit of the City as well as the ad valorem tax authority of the City. General obligation bonds must be authorized by a vote of the citizens of the City of Bedford.
 - 2. **Revenue Bonds (RB's).** Revenue bonds may be issued to provide for the capital needs of any activities where the capital requirements are necessary for continuation or expansion of service which produces a revenue and for which the asset may reasonably be expected to provide for a revenue stream to fund the debt service requirements.
 - 3. **Certificates of Obligation (CO's).** Certificates of obligation may be used in order to fund capital requirements that are not otherwise covered under either revenue Bonds or General Obligation bonds. Debt service for CO's may be either from general revenues or backed by a specific revenue stream or streams or by a combination of both. Generally CO's are used to fund capital assets where full bond issues are not warranted as a result of the cost of the asset(s) to be funded by the instrument.

4. **Contractual Obligations (COB's).** These are designed as a low cost alternative to lease/purchase of equipment. They may be used solely for acquisition of Personal Property. Multiple acquisitions may be grouped in a single issue, and the debt is financed over the useful life of the assets.

5. **Method of Sale.** The City may use a competitive bidding process in the sale of bonds unless the nature of the issue warrants a negotiated bid. In situations where a competitive bidding process is not elected, the City may publicly present the reasons why, and the City may participate with the financial advisor in the selection of the underwriter or direct purchaser.

a. **Bidding Parameters.** The notice of sale may be carefully constructed so as to ensure the best possible bid for the city, in light of the existing market conditions and other prevailing factors. Parameters to be examined include:

- ☐ Limits between lowest and highest coupons
- ☐ Coupon requirements relative to the yield curve
- ☐ Method of underwriter compensation, discount or premium coupons
- ☐ Use of bond insurance
- ☐ Deep discount bonds
- ☐ Variable rate bonds
- ☐ Call provisions

C. **Analysis of Financial Alternatives.** Staff may explore alternatives to the issuance of debt for capital acquisitions and construction projects. These alternatives may include, but are not limited to:

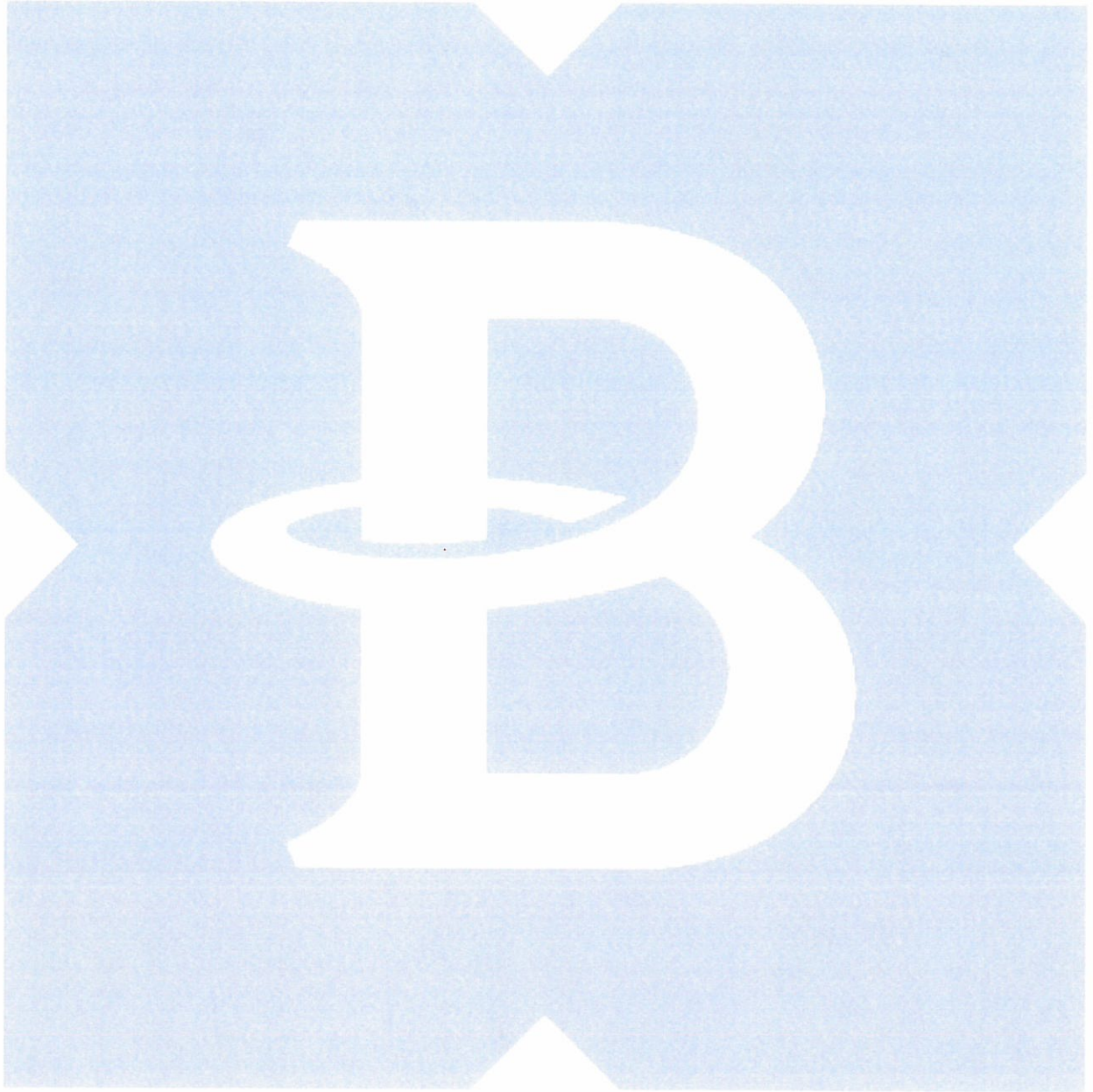
1. Grants in aid
2. Use of reserves
3. Use of current revenues
4. Contributions from developers and others
5. Leases

D. **Disclosure.** Full disclosure of operations may be made to the bond rating agencies and other users of financial information. The City staff, with the assistance of financial advisors and bond counsel, will prepare the necessary materials for presentation to the rating agencies. They will aid in the production of Official Statements and take responsibility for the accuracy of all financial information released.

- E. Federal Requirements.** The City will maintain procedures to comply with arbitrage rebate and other federal requirements.
- F. Debt Limit.** The State of Texas limits the ad valorem tax rate to \$2.50 per \$100 valuation. The City of Bedford's 2010-2011 proposed tax rate as presented falls well below this limit.
- G. Bond Ratings.** Bedford's bonds currently have the following ratings:

| | | |
|--------------------------|------|-----------|
| General Obligation Bonds | A1 | (Moody's) |
| Revenue Bonds | Baa1 | (Moody's) |

These ratings directly affect the cost of debt. The City's policies are focused on issues that maintain high bond ratings and keep debt costs reasonable.



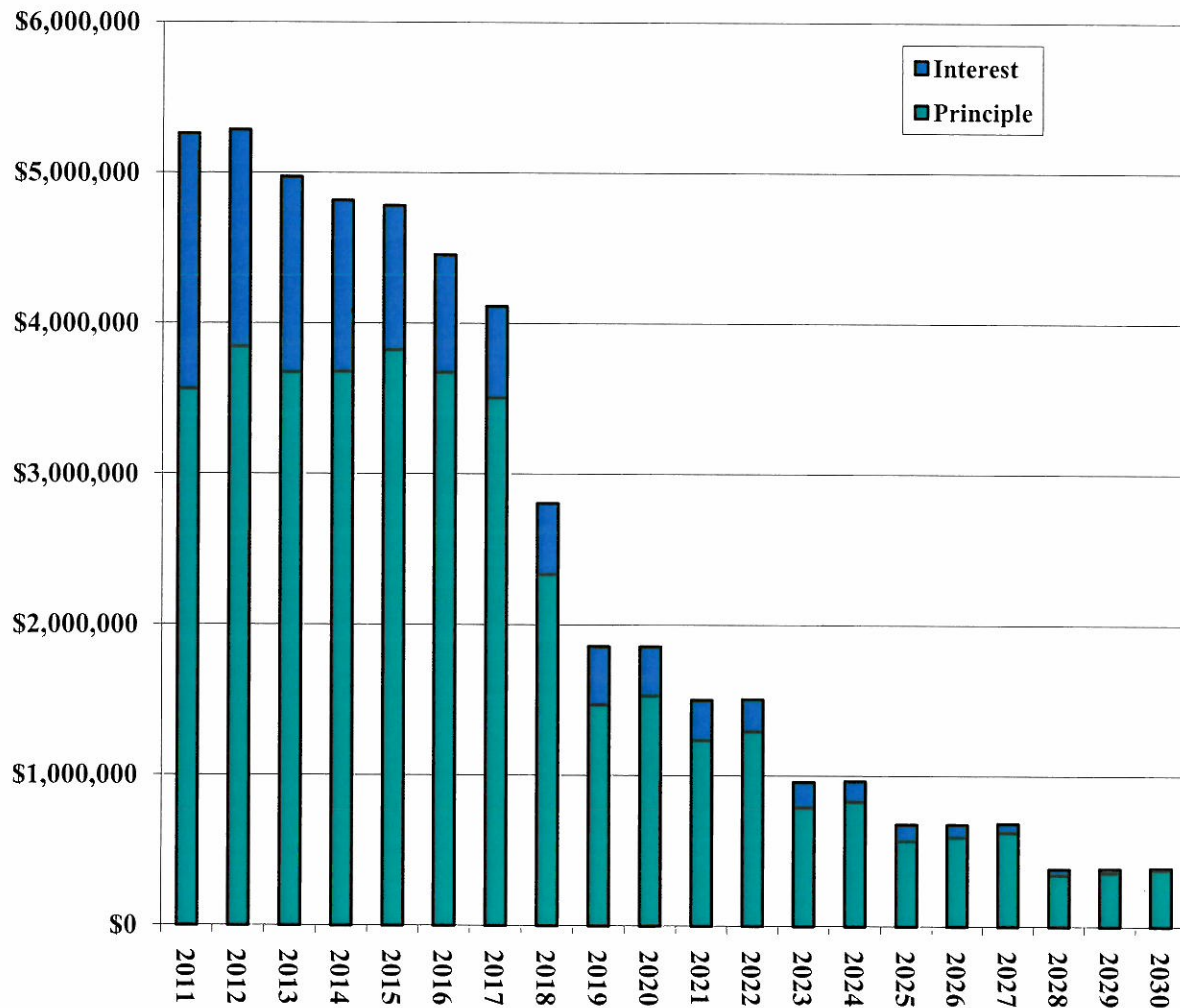
**CITY OF BEDFORD
CONSOLIDATED SCHEDULE OF GENERAL OBLIGATION
AND
TAX SUPPORTED DEBT**

| YEAR ENDED 9-30 | PRINCIPAL PAYMENT | OUTSTANDING DEBT | INTEREST PAYMENT | TOTAL DEBT PAYMENT |
|--------------------------------|------------------------------|-----------------------------|-----------------------------|-------------------------------|
| 2010 | | <u>\$ 38,130,000</u> | | |
| 2011 | 3,565,000 | 34,565,000 | 1,693,152 | 5,258,152 |
| 2012 | 3,845,000 | 30,720,000 | 1,438,866 | 5,283,866 |
| 2013 | 3,675,000 | 27,045,000 | 1,297,163 | 4,972,163 |
| 2014 | 3,680,000 | 23,365,000 | 1,135,726 | 4,815,726 |
| 2015 | 3,825,000 | 19,540,000 | 955,566 | 4,780,566 |
| 2016 | 3,675,000 | 15,865,000 | 778,422 | 4,453,422 |
| 2017 | 3,505,000 | 12,360,000 | 608,190 | 4,113,190 |
| 2018 | 2,335,000 | 10,025,000 | 471,667 | 2,806,667 |
| 2019 | 1,470,000 | 8,555,000 | 387,785 | 1,857,785 |
| 2020 | 1,530,000 | 7,025,000 | 324,882 | 1,854,882 |
| 2021 | 1,235,000 | 5,790,000 | 265,820 | 1,500,820 |
| 2022 | 1,295,000 | 4,495,000 | 210,977 | 1,505,977 |
| 2023 | 790,000 | 3,705,000 | 167,064 | 957,064 |
| 2024 | 830,000 | 2,875,000 | 134,566 | 964,566 |
| 2025 | 570,000 | 2,305,000 | 106,538 | 676,538 |
| 2026 | 595,000 | 1,710,000 | 83,234 | 678,234 |
| 2027 | 625,000 | 1,085,000 | 58,403 | 683,403 |
| 2028 | 345,000 | 740,000 | 38,566 | 383,566 |
| 2029 | 360,000 | 380,000 | 23,800 | 383,800 |
| 2030 | 380,000 | - | 8,075 | 388,075 |
| | <u>\$ 38,130,000</u> | | <u>\$ 10,188,462</u> | <u>\$ 48,318,462</u> |

CITY OF BEDFORD

Tax Supported Debt

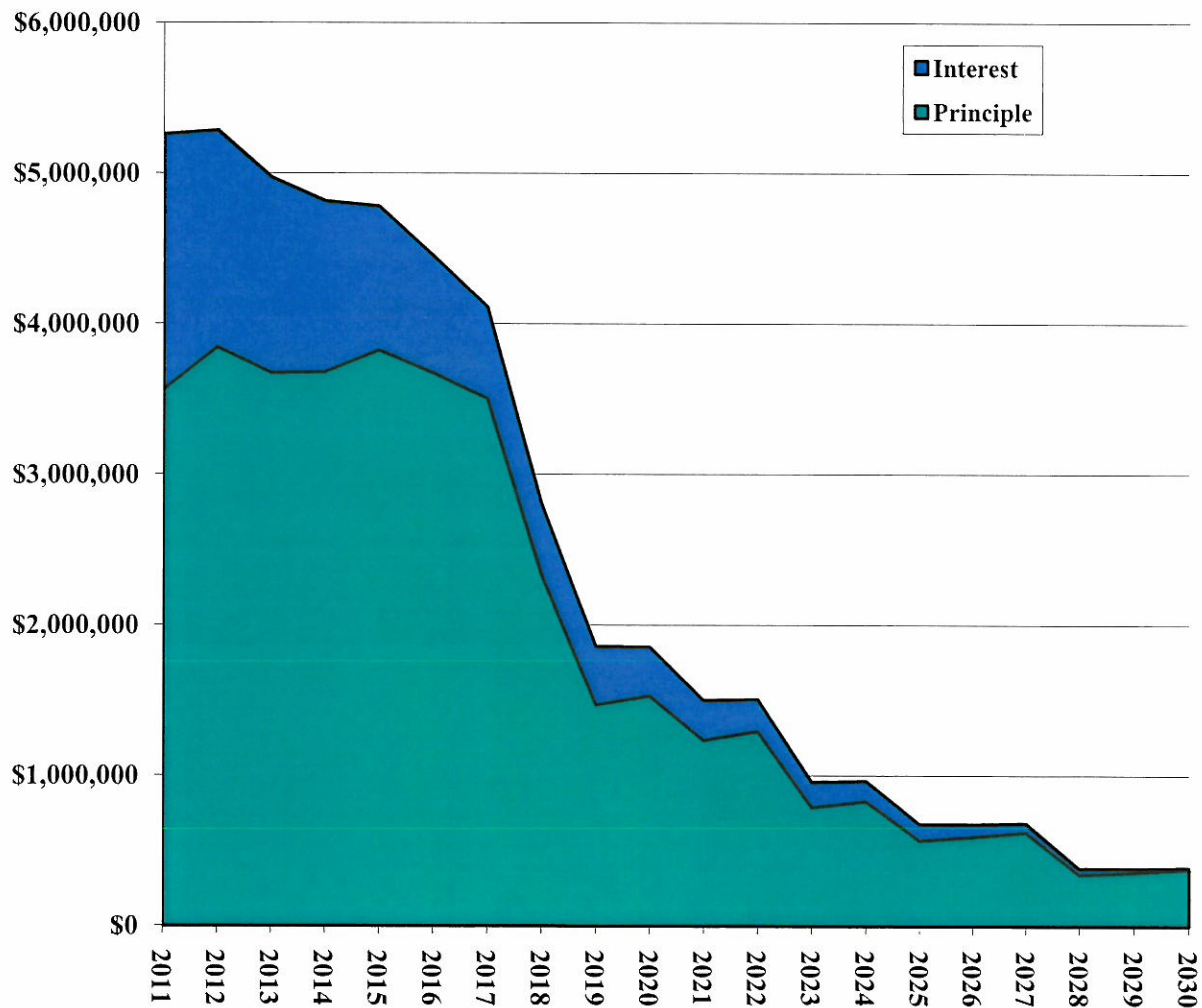
Annual Funding Requirements



CITY OF BEDFORD

Tax Supported Debt

Annual Funding Requirements



AMOUNT ISSUED: \$ 17,550,000 DATED: May 15, 2005

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CITY OF BEDFORD
SCHEDULE OF DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS
SERIES 2004
CONSOLIDATED

AMOUNT ISSUED: \$12,350,000

DATED: March 1, 2004

| MATURITY | PRINCIPAL | INTEREST | COUPON RATE | TOTAL DUE FY |
|-------------------|--------------|--------------|-------------|---------------|
| 2/1/2011 | 955,000 | 167,019 | 3.00% | |
| 8/1/2011 | | 152,694 | | 1,274,713 |
| 2/1/2012 | 985,000 | 152,694 | 3.00% | |
| 8/1/2012 | | 137,919 | | 1,275,613 |
| 2/1/2013 | 1,020,000 | 137,919 | 3.20% | |
| 8/1/2013 | | 121,599 | | 1,279,518 |
| 2/1/2014 | 1,065,000 | 121,599 | 5.00% | |
| 8/1/2014 | | 94,974 | | 1,281,573 |
| 2/1/2015 | 1,120,000 | 94,974 | 4.75% | |
| 8/1/2015 | | 68,374 | | 1,283,348 |
| 2/1/2016 | 1,175,000 | 68,374 | 4.75% | |
| 8/1/2016 | | 40,468 | | 1,283,841 |
| 2/1/2017 | 215,000 | 40,468 | 3.75% | |
| 8/1/2017 | | 36,436 | | 291,904 |
| 2/1/2018 | 225,000 | 36,436 | 3.80% | |
| 8/1/2018 | | 32,161 | | 293,598 |
| 2/1/2019 | 235,000 | 32,161 | 4.00% | |
| 8/1/2019 | | 27,461 | | 294,623 |
| 2/1/2020 | 240,000 | 27,461 | 4.00% | |
| 8/1/2020 | | 22,661 | | 290,123 |
| 2/1/2021 | 250,000 | 22,661 | 4.10% | |
| 8/1/2021 | | 17,536 | | 290,198 |
| 2/1/2022 | 265,000 | 17,536 | 4.20% | |
| 8/1/2022 | | 11,971 | | 294,508 |
| 2/1/2023 | 275,000 | 11,971 | 4.25% | |
| 8/1/2023 | | 6,128 | | 293,099 |
| 2/1/2024 | 285,000 | 6,128 | 4.30% | |
| 8/1/2024 | | - | | 291,128 |
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| TOTAL OUTSTANDING | \$ 8,310,000 | \$ 1,707,781 | | \$ 10,017,781 |

CITY OF BEDFORD
SCHEDULE OF DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2003
NEW FUNDS - TAX SUPPORTED

AMOUNT ISSUED:

\$521,085

DATED: June 15, 2003

| MATURITY | PRINCIPAL | INTEREST | COUPON RATE | TOTAL DUE FY |
|-------------------|------------|-----------|-------------|--------------|
| 2/1/2011 | 10,000 | 2,293 | 2.750% | |
| 8/1/2011 | | 2,155 | | 14,448 |
| 2/1/2012 | 30,000 | 2,155 | 3.000% | |
| 8/1/2012 | | 1,705 | | 33,860 |
| 2/1/2013 | 110,000 | 1,705 | 3.000% | |
| 8/1/2013 | | - | | 111,705 |
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| TOTAL OUTSTANDING | \$ 150,000 | \$ 10,013 | | \$ 160,013 |

GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2002
TAX SUPPORTED

DATED: February 15, 2002

| MATURITY | PRINCIPAL | INTEREST | COUPON RATE | TOTAL DUE FY |
|----------------------|--------------|--------------------|-------------|--------------|
| 2/1/2011 8/1/2011 | 460,000 | 123,819 114,044 | 4.250% | 697,863 |
| 2/1/2012 8/1/2012 | 480,000 | 114,044 103,844 | 4.250% | 697,888 |
| 2/1/2013 8/1/2013 | 350,000 | 103,844 96,231 | 4.350% | 550,075 |
| 2/1/2014 8/1/2014 | 365,000 | 96,231 88,110 | 4.450% | 549,341 |
| 2/1/2015 8/1/2015 | 380,000 | 88,110 79,465 | 4.550% | 547,575 |
| 2/1/2016 8/1/2016 | 400,000 | 79,465 70,165 | 4.650% | 549,630 |
| 2/1/2017 8/1/2017 | 420,000 | 70,165 60,190 | 4.750% | 550,355 |
| 2/1/2018 8/1/2018 | 440,000 | 60,190 49,520 | 4.850% | 549,710 |
| 2/1/2019 8/1/2019 | 460,000 | 49,520 38,250 | 4.900% | 547,770 |
| 2/1/2020 8/1/2020 | 485,000 | 38,250 26,125 | 5.000% | 549,375 |
| 2/1/2021 8/1/2021 | 510,000 | 26,125 13,375 | 5.000% | 549,500 |
| 2/1/2022 | 535,000 | 13,375 | 5.000% | 548,375 |
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| TOTAL OUTSTANDING | \$ 5,285,000 | \$ 1,602,456 | | \$ 6,887,456 |

CITY OF BEDFORD
SCHEDULE OF DEBT REQUIREMENTS
GENERAL OBLIGATION BONDS, SERIES 2007

AMOUNT ISSUED: \$ 4,000,000

DATED: September 15, 2007

| MATURITY | PRINCIPAL | INTEREST | COUPON RATE | TOTAL DUE FY |
|-------------------|--------------|--------------|-------------|--------------|
| 2/1/2011 | 145,000 | 74,028 | 4.000% | |
| 8/1/2011 | | 71,128 | | 290,156 |
| 2/1/2012 | 150,000 | 71,128 | 4.000% | |
| 8/1/2012 | | 68,128 | | 289,256 |
| 2/1/2013 | 160,000 | 68,128 | 4.000% | |
| 8/1/2013 | | 64,928 | | 293,056 |
| 2/1/2014 | 165,000 | 64,928 | 4.000% | |
| 8/1/2014 | | 61,628 | | 291,556 |
| 2/1/2015 | 170,000 | 61,628 | 4.000% | |
| 8/1/2015 | | 58,228 | | 289,856 |
| 2/1/2016 | 180,000 | 58,228 | 4.875% | |
| 8/1/2016 | | 53,841 | | 292,069 |
| 2/1/2017 | 190,000 | 53,841 | 4.875% | |
| 8/1/2017 | | 49,209 | | 293,050 |
| 2/1/2018 | 195,000 | 49,209 | 3.875% | |
| 8/1/2018 | | 45,431 | | 289,641 |
| 2/1/2019 | 205,000 | 45,431 | 3.950% | |
| 8/1/2019 | | 41,383 | | 291,814 |
| 2/1/2020 | 215,000 | 41,383 | 4.000% | |
| 8/1/2020 | | 37,083 | | 293,465 |
| 2/1/2021 | 225,000 | 37,083 | 4.000% | |
| 8/1/2021 | | 32,583 | | 294,665 |
| 2/1/2022 | 235,000 | 32,583 | 4.050% | |
| 8/1/2022 | | 27,824 | | 295,406 |
| 2/1/2023 | 245,000 | 27,824 | 4.050% | |
| 8/1/2023 | | 22,863 | | 295,686 |
| 2/1/2024 | 260,000 | 22,863 | 4.125% | |
| 8/1/2024 | | 17,500 | | 300,363 |
| 2/1/2025 | 270,000 | 17,500 | 4.125% | |
| 8/1/2025 | | 11,931 | | 299,431 |
| 2/1/2026 | 280,000 | 11,931 | 4.150% | |
| 8/1/2026 | | 6,121 | | 298,053 |
| 2/1/2027 | 295,000 | 6,121 | 4.150% | |
| 8/1/2027 | | | | 301,121 |
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| TOTAL OUTSTANDING | \$ 3,585,000 | \$ 1,413,644 | | \$ 4,998,644 |

CITY OF BEDFORD
SCHEDULE OF DEBT REQUIREMENTS
GENERAL OBLIGATION BONDS, SERIES 2010

AMOUNT ISSUED: \$ 4,885,000

DATED: January 1, 2010

| MATURITY | PRINCIPAL | INTEREST | COUPON RATE | TOTAL DUE FY |
|-------------------|--------------|--------------|-------------|--------------|
| 2/1/2011 | 20,000 | 200,987 | 5.000% | |
| 8/1/2011 | | 92,263 | | 313,250 |
| 2/1/2012 | 160,000 | 92,263 | 5.000% | |
| 8/1/2012 | | 88,263 | | 340,526 |
| 2/1/2013 | 170,000 | 88,263 | 5.000% | |
| 8/1/2013 | | 84,013 | | 342,276 |
| 2/1/2014 | 180,000 | 84,013 | 5.000% | |
| 8/1/2014 | | 79,513 | | 343,526 |
| 2/1/2015 | 185,000 | 79,513 | 3.750% | |
| 8/1/2015 | | 76,044 | | 340,558 |
| 2/1/2016 | 195,000 | 76,044 | 2.500% | |
| 8/1/2016 | | 73,607 | | 344,651 |
| 2/1/2017 | 205,000 | 73,607 | 2.500% | |
| 8/1/2017 | | 71,044 | | 349,651 |
| 2/1/2018 | 215,000 | 71,044 | 3.000% | |
| 8/1/2018 | | 67,819 | | 353,864 |
| 2/1/2019 | 225,000 | 67,819 | 3.125% | |
| 8/1/2019 | | 64,304 | | 357,123 |
| 2/1/2020 | 235,000 | 64,304 | 3.125% | |
| 8/1/2020 | | 60,338 | | 359,642 |
| 2/1/2021 | 250,000 | 60,338 | 3.125% | |
| 8/1/2021 | | 56,119 | | 366,458 |
| 2/1/2022 | 260,000 | 56,119 | 3.500% | |
| 8/1/2022 | | 51,569 | | 367,689 |
| 2/1/2023 | 270,000 | 51,569 | 3.600% | |
| 8/1/2023 | | 46,709 | | 368,279 |
| 2/1/2024 | 285,000 | 46,709 | 3.750% | |
| 8/1/2024 | | 41,366 | | 373,075 |
| 2/1/2025 | 300,000 | 41,366 | 3.750% | |
| 8/1/2025 | | 35,741 | | 377,106 |
| 2/1/2026 | 315,000 | 35,741 | 4.000% | |
| 8/1/2026 | | 29,441 | | 380,181 |
| 2/1/2027 | 330,000 | 29,441 | 4.000% | |
| 8/1/2027 | | 22,841 | | 382,281 |
| 2/1/2028 | 345,000 | 22,841 | 4.125% | |
| 8/1/2028 | | 15,725 | | 383,566 |
| 2/1/2029 | 360,000 | 15,725 | 4.250% | |
| 8/1/2029 | | 8,075 | | 383,800 |
| 2/1/2030 | 380,000 | 8,075 | 4.250% | |
| 9/30/2030 | | - | | 388,075 |
| | | | | |
| | | | | |
| TOTAL OUTSTANDING | \$ 4,885,000 | \$ 2,330,577 | | \$ 7,215,577 |

CITY OF BEDFORD
SCHEDULE OF DEBT REQUIREMENTS
TAX NOTES, SERIES 2005
TAX SUPPORTED

AMOUNT ISSUED: \$ 1,025,000

DATED: May 15, 2005

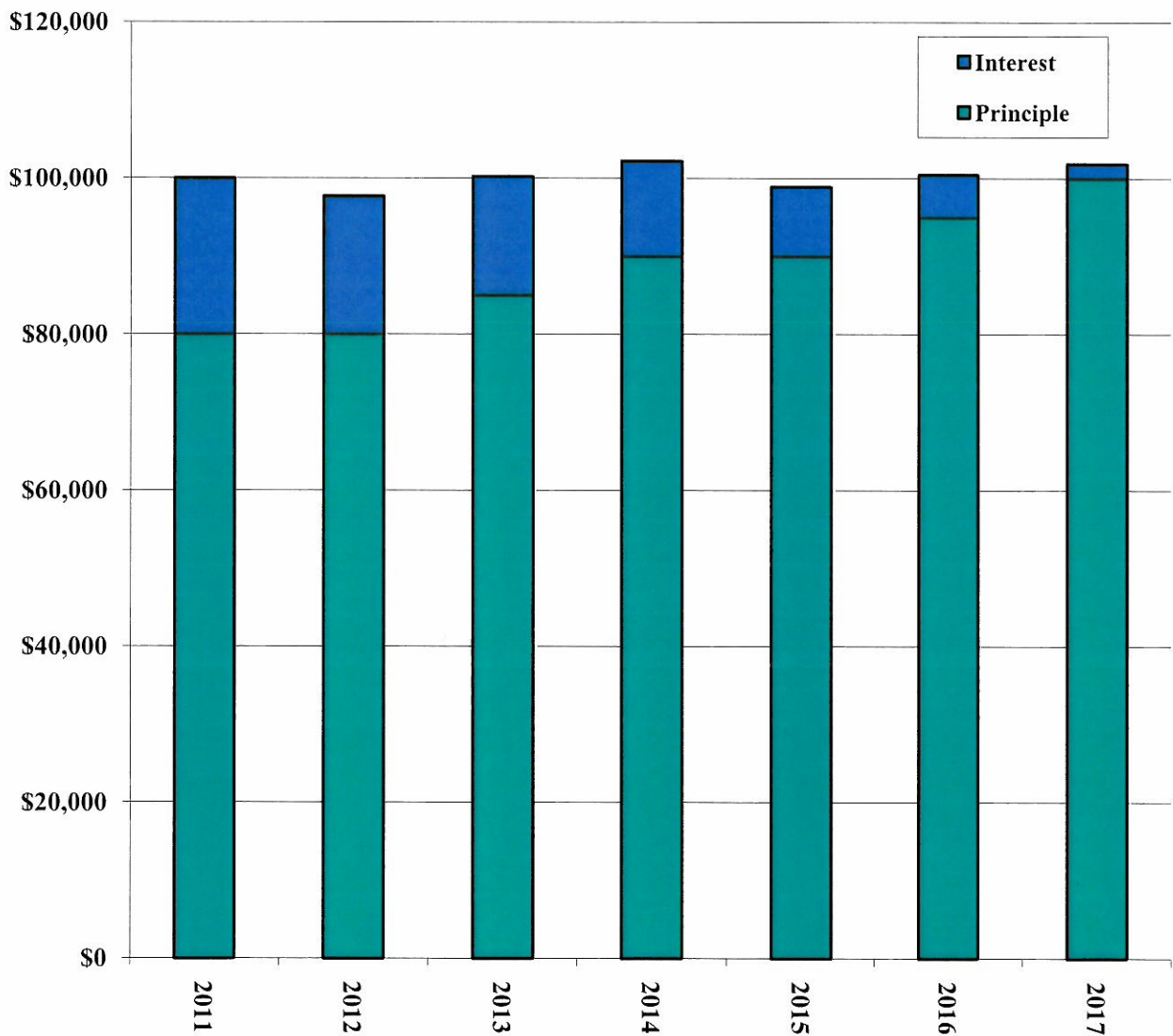
| MATURITY | PRINCIPAL | INTEREST | COUPON RATE | TOTAL DUE FY |
|-------------------|------------|-----------|-------------|--------------|
| 2/1/2011 | 185,000 | 6,563 | 3.50% | |
| 8/1/2011 | | 3,325 | | 194,888 |
| 2/1/2012 | 190,000 | 3,325 | 3.50% | |
| 8/1/2012 | | | | 193,325 |
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| TOTAL OUTSTANDING | \$ 375,000 | \$ 13,213 | | \$ 388,213 |

CITY OF BEDFORD
SCHEDULE OF SELF SUPPORTED GENERAL OBLIGATION

TOURISM FUND

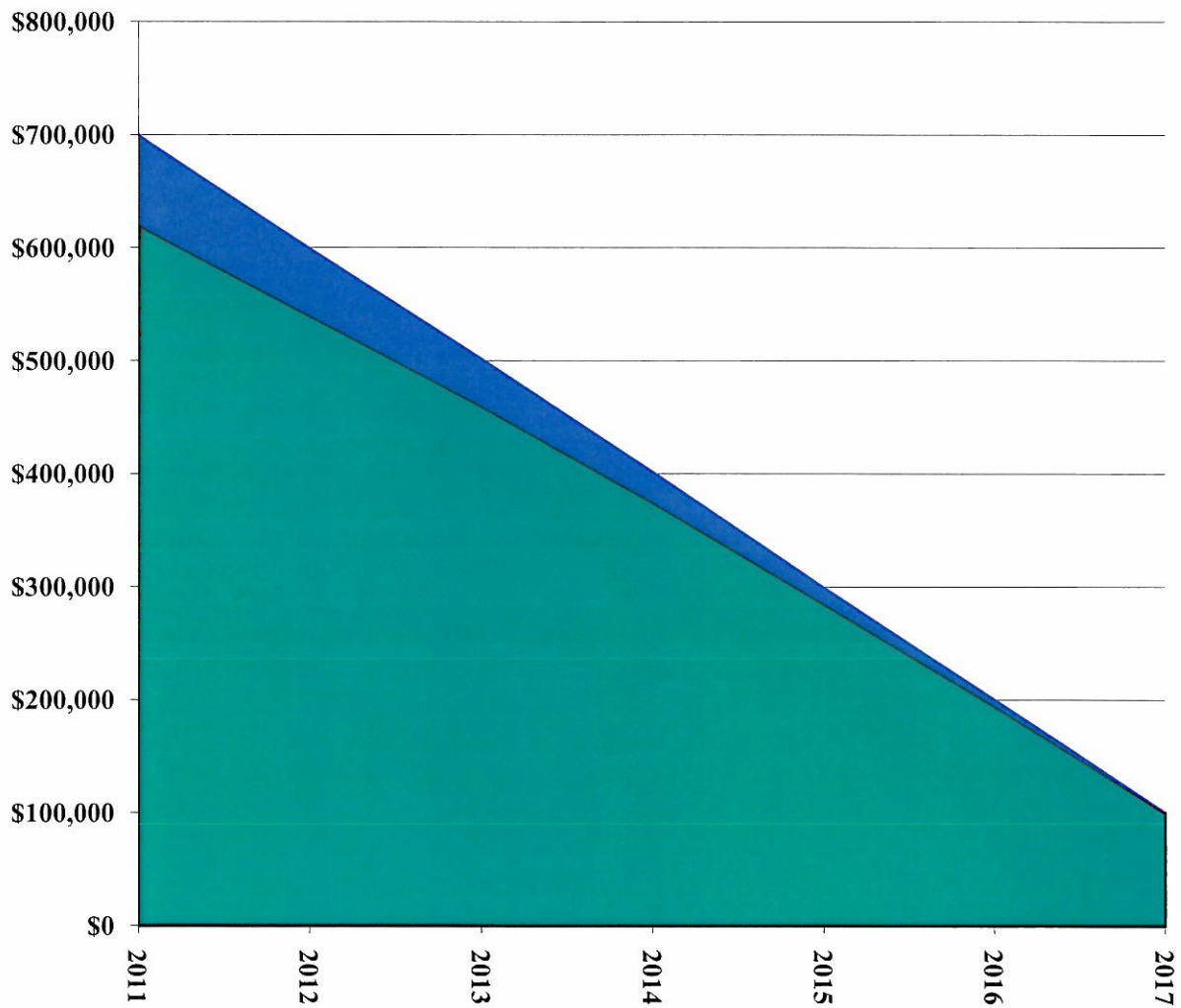
| YEAR ENDED 9-30 | PRINCIPAL PAYMENT | OUTSTANDING DEBT | INTEREST PAYMENT | TOTAL DEBT PAYMENT |
|--------------------------------|------------------------------|-----------------------------|-----------------------------|-------------------------------|
| 2010 | | <u>\$ 620,000</u> | | |
| 2011 | 80,000 | 540,000 | 20,010 | 100,010 |
| 2012 | 80,000 | 460,000 | 17,710 | 97,710 |
| 2013 | 85,000 | 375,000 | 15,193 | 100,193 |
| 2014 | 90,000 | 285,000 | 12,211 | 102,211 |
| 2015 | 90,000 | 195,000 | 8,880 | 98,880 |
| 2016 | 95,000 | 100,000 | 5,458 | 100,458 |
| 2017 | 100,000 | - | 1,850 | 101,850 |
| | <u>\$ 620,000</u> | | <u>\$ 81,312</u> | <u>\$ 701,312</u> |

CITY OF BEDFORD
Tourism Development Fund
Self Supported Debt
Annual Funding Requirements



CITY OF BEDFORD
Tourism Development Fund
Self Supported Debt

Outstanding Debt (by year)



CITY OF BEDFORD
SCHEDULE OF DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2003
TOURISM SUPPORTED

AMOUNT ISSUED: \$1,070,000

DATED: June 15, 2003

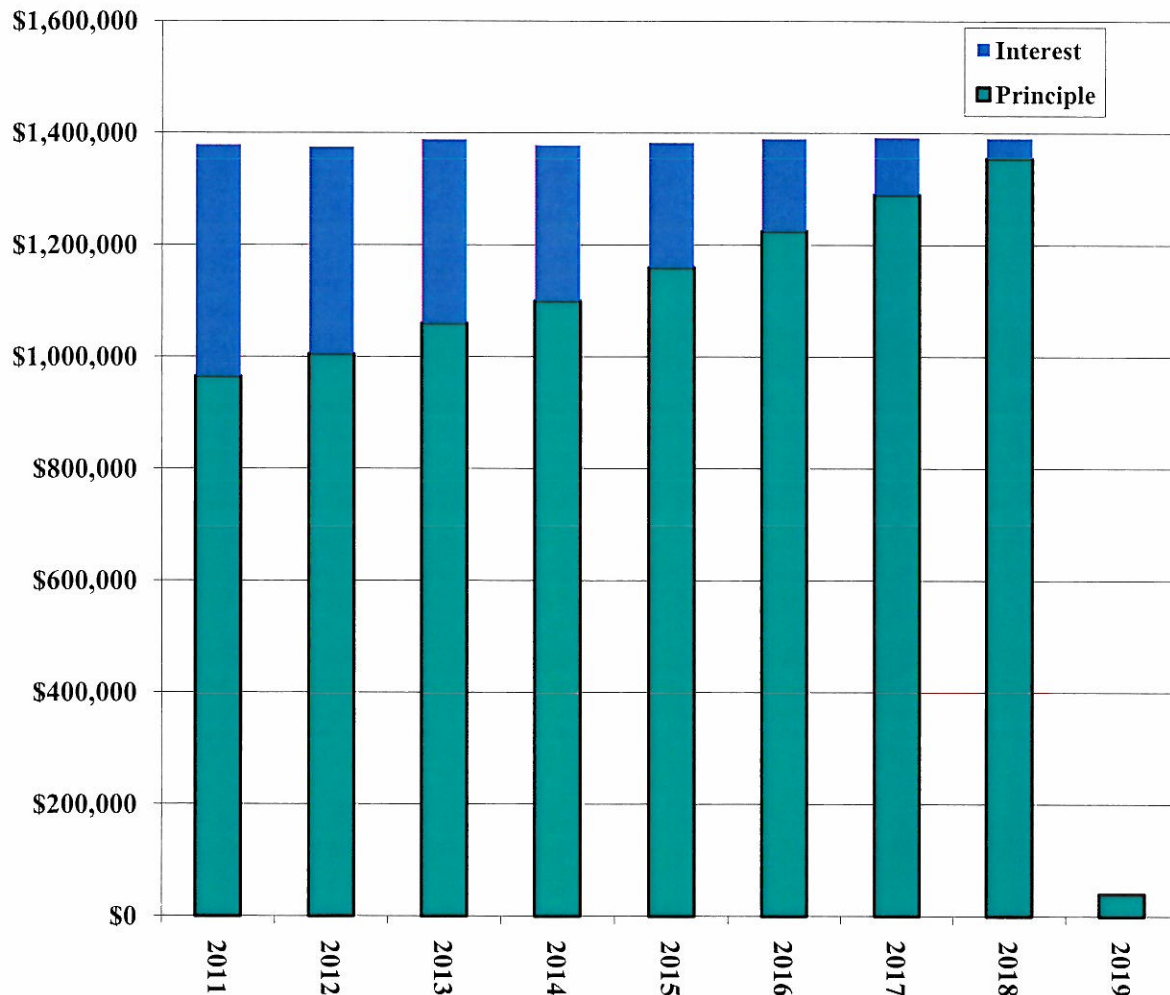
| MATURITY | PRINCIPAL | INTEREST | COUPON RATE | TOTAL DUE FY |
|-------------------|------------|-----------|-------------|--------------|
| 2/1/2011 | 80,000 | 10,555 | 2.750% | |
| 8/1/2011 | | 9,455 | | 100,010 |
| 2/1/2012 | 80,000 | 9,455 | 3.000% | |
| 8/1/2012 | | 8,255 | | 97,710 |
| 2/1/2013 | 85,000 | 8,255 | 3.100% | |
| 8/1/2013 | | 6,938 | | 100,193 |
| 2/1/2014 | 90,000 | 6,938 | 3.700% | |
| 8/1/2014 | | 5,273 | | 102,210 |
| 2/1/2015 | 90,000 | 5,273 | 3.700% | |
| 8/1/2015 | | 3,608 | | 98,880 |
| 2/1/2016 | 95,000 | 3,608 | 3.700% | |
| 8/1/2016 | | 1,850 | | 100,458 |
| 2/1/2017 | 100,000 | 1,850 | 3.700% | |
| 8/1/2017 | | - | | 101,850 |
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| TOTAL OUTSTANDING | \$ 620,000 | \$ 81,310 | | \$ 701,310 |

CITY OF BEDFORD
SCHEDULE OF SELF SUPPORTED GENERAL OBLIGATION

STREET IMPROVEMENT ECONOMIC DEVELOPMENT CORPORATION

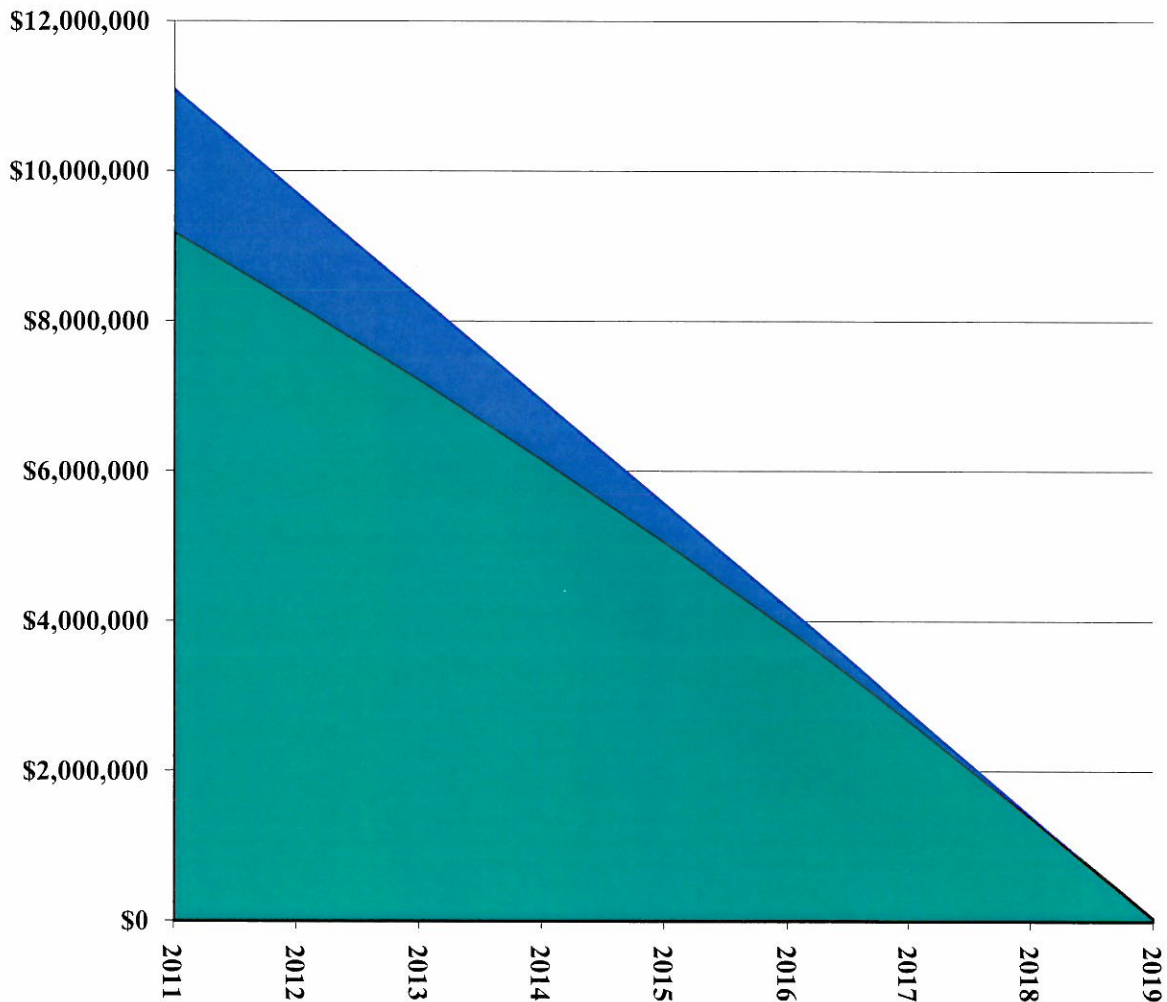
| YEAR ENDED 9-30 | PRINCIPAL PAYMENT | OUTSTANDING DEBT | INTEREST PAYMENT | TOTAL DEBT PAYMENT |
|--------------------------------|------------------------------|-----------------------------|-----------------------------|-------------------------------|
| 2010 | | <u>\$ 9,200,000</u> | | |
| 2011 | 965,000 | 8,235,000 | 413,269 | 1,378,269 |
| 2012 | 1,005,000 | 7,230,000 | 370,300 | 1,375,300 |
| 2013 | 1,060,000 | 6,170,000 | 328,416 | 1,388,416 |
| 2014 | 1,100,000 | 5,070,000 | 277,875 | 1,377,875 |
| 2015 | 1,160,000 | 3,910,000 | 222,738 | 1,382,738 |
| 2016 | 1,225,000 | 2,685,000 | 164,475 | 1,389,475 |
| 2017 | 1,290,000 | 1,395,000 | 101,600 | 1,391,600 |
| 2018 | 1,355,000 | 40,000 | 35,475 | 1,390,475 |
| 2019 | 40,000 | - | 800 | 40,800 |
| | <u>\$ 9,200,000</u> | | <u>\$ 1,914,948</u> | <u>\$ 11,114,948</u> |

CITY OF BEDFORD
Street Improvement Economic
Development Corporation
Self Supported Debt
Annual Funding Requirements



CITY OF BEDFORD
Street Improvement Economic
Development Corporation
Self Supported Debt

Outstanding Debt (by year)



AMOUNT ISSUED: \$ 11,050,000 DATED: May 15, 2005

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**CITY OF BEDFORD
CONSOLIDATED SCHEDULE
OF
WATER & SEWER REVENUE BOND DEBT**

| YEAR ENDED 9-30 | PRINCIPAL PAYMENT | OUTSTANDING DEBT | INTEREST PAYMENT | TOTAL DEBT PAYMENT |
|--------------------------------|------------------------------|-----------------------------|-----------------------------|-------------------------------|
| 2010 | | <u>\$ 9,885,000</u> | | |
| 2011 | 385,000 | 9,500,000 | 460,060 | 845,060 |
| 2012 | 455,000 | 9,045,000 | 397,008 | 852,008 |
| 2013 | 480,000 | 8,565,000 | 377,506 | 857,506 |
| 2014 | 510,000 | 8,055,000 | 356,700 | 866,700 |
| 2015 | 530,000 | 7,525,000 | 334,496 | 864,496 |
| 2016 | 555,000 | 6,970,000 | 311,020 | 866,020 |
| 2017 | 585,000 | 6,385,000 | 286,243 | 871,243 |
| 2018 | 615,000 | 5,770,000 | 260,493 | 875,493 |
| 2019 | 485,000 | 5,285,000 | 237,578 | 722,578 |
| 2020 | 505,000 | 4,780,000 | 217,059 | 722,059 |
| 2021 | 530,000 | 4,250,000 | 195,295 | 725,295 |
| 2022 | 565,000 | 3,685,000 | 171,966 | 736,966 |
| 2023 | 585,000 | 3,100,000 | 147,191 | 732,191 |
| 2024 | 615,000 | 2,485,000 | 121,095 | 736,095 |
| 2025 | 645,000 | 1,840,000 | 93,440 | 738,440 |
| 2026 | 675,000 | 1,165,000 | 64,455 | 739,455 |
| 2027 | 710,000 | 455,000 | 34,015 | 744,015 |
| 2028 | 145,000 | 310,000 | 15,500 | 160,500 |
| 2029 | 150,000 | 160,000 | 9,600 | 159,600 |
| 2030 | 160,000 | - | 3,300 | 163,300 |
| | <u>\$ 9,885,000</u> | | <u>\$ 4,094,020</u> | <u>\$ 13,979,020</u> |

CITY OF BEDFORD

Water/Sewer System

Series 2007 & 2010 Combination Tax & Revenue

Certificate of Obligation,

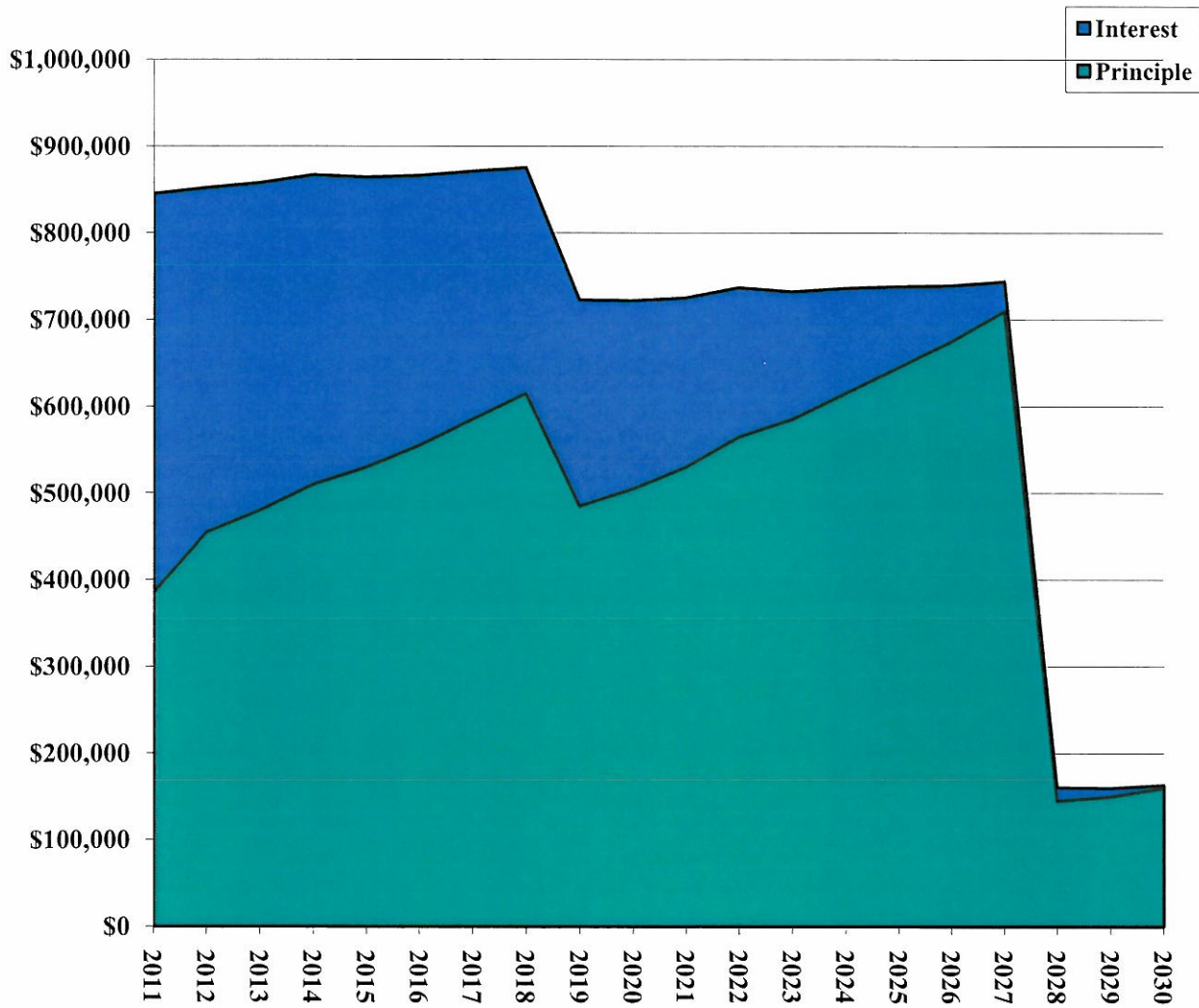
Series 2002 Revenue Bonds, and

Series 1998 Revenue Refunding & Improvement Bonds

Annual Funding Requirements



CITY OF BEDFORD
Water/Sewer System
Series 2007 & 2010 Combination Tax & Revenue
Certificate of Obligation,
Series 2002 Revenue Bonds, and
Series 1998 Revenue Refunding & Improvement Bonds
Annual Funding Requirements



CITY OF BEDFORD
SCHEDULE OF DEBT REQUIREMENTS
COMBINATION TAX & REVENUE CERTIFICATES OF OBLIGATION, SERIES 2010

AMOUNT ISSUED: \$ 2,035,000

DATED: January 1, 2010

| MATURITY | PRINCIPAL | INTEREST | COUPON RATE | TOTAL DUE FY |
|-------------------|--------------|------------|-------------|--------------|
| 2/1/2011 | 10,000 | 83,173 | 3.000% | |
| 8/1/2011 | | 38,238 | | 131,410 |
| 2/1/2012 | 65,000 | 38,238 | 3.000% | |
| 8/1/2012 | | 37,263 | | 140,500 |
| 2/1/2013 | 70,000 | 37,263 | 3.000% | |
| 8/1/2013 | | 36,213 | | 143,475 |
| 2/1/2014 | 75,000 | 36,213 | 3.000% | |
| 8/1/2014 | | 35,088 | | 146,300 |
| 2/1/2015 | 75,000 | 35,088 | 3.500% | |
| 8/1/2015 | | 33,775 | | 143,863 |
| 2/1/2016 | 80,000 | 33,775 | 3.500% | |
| 8/1/2016 | | 32,375 | | 146,150 |
| 2/1/2017 | 85,000 | 32,375 | 3.500% | |
| 8/1/2017 | | 30,888 | | 148,263 |
| 2/1/2018 | 90,000 | 30,888 | 3.500% | |
| 8/1/2018 | | 29,313 | | 150,200 |
| 2/1/2019 | 95,000 | 29,313 | 3.500% | |
| 8/1/2019 | | 27,650 | | 151,963 |
| 2/1/2020 | 100,000 | 27,650 | 3.750% | |
| 8/1/2020 | | 25,775 | | 153,425 |
| 2/1/2021 | 100,000 | 25,775 | 3.750% | |
| 8/1/2021 | | 23,900 | | 149,675 |
| 2/1/2022 | 110,000 | 23,900 | 4.000% | |
| 8/1/2022 | | 21,700 | | 155,600 |
| 2/1/2023 | 115,000 | 21,700 | 4.000% | |
| 8/1/2023 | | 19,400 | | 156,100 |
| 2/1/2024 | 120,000 | 19,400 | 4.000% | |
| 8/1/2024 | | 17,000 | | 156,400 |
| 2/1/2025 | 125,000 | 17,000 | 4.000% | |
| 8/1/2025 | | 14,500 | | 156,500 |
| 2/1/2026 | 130,000 | 14,500 | 4.000% | |
| 8/1/2026 | | 11,900 | | 156,400 |
| 2/1/2027 | 135,000 | 11,900 | 4.000% | |
| 8/1/2027 | | 9,200 | | 156,100 |
| 2/1/2028 | 145,000 | 9,200 | 4.000% | |
| 8/1/2028 | | 6,300 | | 160,500 |
| 2/1/2029 | 150,000 | 6,300 | 4.000% | |
| 8/1/2029 | | 3,300 | | 159,600 |
| 2/1/2030 | 160,000 | 3,300 | 4.125% | |
| 9/30/2030 | | - | | 163,300 |
| | | | | |
| | | | | |
| TOTAL OUTSTANDING | \$ 2,035,000 | \$ 990,723 | | \$ 3,025,723 |

CITY OF BEDFORD
SCHEDULE OF DEBT REQUIREMENTS
COMBINATION TAX & REVENUE CERTIFICATES OF OBLIGATION, SERIES 2007

AMOUNT ISSUED: \$ 3,000,000

DATED: September 15, 2007

| MATURITY | PRINCIPAL | INTEREST | COUPON RATE | TOTAL DUE FY |
|-------------------|--------------|--------------|-------------|--------------|
| 2/1/2011 | 180,000 | 91,971 | 4.250% | |
| 8/1/2011 | | 88,146 | | 360,118 |
| 2/1/2012 | 185,000 | 88,146 | 4.250% | |
| 8/1/2012 | | 84,215 | | 357,361 |
| 2/1/2013 | 195,000 | 84,215 | 4.250% | |
| 8/1/2013 | | 80,071 | | 359,286 |
| 2/1/2014 | 205,000 | 80,071 | 4.250% | |
| 8/1/2014 | | 75,715 | | 360,786 |
| 2/1/2015 | 215,000 | 75,715 | 4.250% | |
| 8/1/2015 | | 71,146 | | 361,861 |
| 2/1/2016 | 225,000 | 71,146 | 4.250% | |
| 8/1/2016 | | 66,365 | | 362,511 |
| 2/1/2017 | 235,000 | 66,365 | 4.250% | |
| 8/1/2017 | | 61,371 | | 362,736 |
| 2/1/2018 | 245,000 | 61,371 | 3.875% | |
| 8/1/2018 | | 56,624 | | 362,996 |
| 2/1/2019 | 255,000 | 56,624 | 3.875% | |
| 8/1/2019 | | 51,684 | | 363,308 |
| 2/1/2020 | 265,000 | 51,684 | 3.950% | |
| 8/1/2020 | | 46,450 | | 363,134 |
| 2/1/2021 | 280,000 | 46,450 | 3.950% | |
| 8/1/2021 | | 40,920 | | 367,370 |
| 2/1/2022 | 295,000 | 40,920 | 4.050% | |
| 8/1/2022 | | 34,946 | | 370,866 |
| 2/1/2023 | 305,000 | 34,946 | 4.050% | |
| 8/1/2023 | | 28,770 | | 368,716 |
| 2/1/2024 | 320,000 | 28,770 | 4.200% | |
| 8/1/2024 | | 22,050 | | 370,820 |
| 2/1/2025 | 335,000 | 22,050 | 4.200% | |
| 8/1/2025 | | 15,015 | | 372,065 |
| 2/1/2026 | 350,000 | 15,015 | 4.200% | |
| 8/1/2026 | | 7,665 | | 372,680 |
| 2/1/2027 | 365,000 | 7,665 | 4.200% | |
| 8/1/2027 | | | | 372,665 |
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| TOTAL OUTSTANDING | \$ 4,455,000 | \$ 1,754,280 | | \$ 6,209,280 |

CITY OF BEDFORD
SCHEDULE OF DEBT REQUIREMENTS
WATERWORKS AND SEWER SYSTEM REVENUE BONDS, SERIES 2002

AMOUNT ISSUED: \$ 3,000,000

DATED: February 15, 2002

| MATURITY | PRINCIPAL | INTEREST | COUPON RATE | TOTAL DUE FY |
|-------------------|--------------|--------------|-------------|--------------|
| 2/1/2011 | 90,000 | 57,821 | 5.50% | |
| 8/1/2011 | | 55,346 | | 203,168 |
| 2/1/2012 | 95,000 | 55,346 | 4.25% | |
| 8/1/2012 | | 53,328 | | 203,674 |
| 2/1/2013 | 100,000 | 53,328 | 4.30% | |
| 8/1/2013 | | 51,178 | | 204,505 |
| 2/1/2014 | 105,000 | 51,178 | 4.40% | |
| 8/1/2014 | | 48,868 | | 205,045 |
| 2/1/2015 | 110,000 | 48,868 | 4.50% | |
| 8/1/2015 | | 46,393 | | 205,260 |
| 2/1/2016 | 115,000 | 46,393 | 4.60% | |
| 8/1/2016 | | 43,748 | | 205,140 |
| 2/1/2017 | 120,000 | 43,748 | 4.70% | |
| 8/1/2017 | | 40,928 | | 204,675 |
| 2/1/2018 | 130,000 | 40,928 | 4.80% | |
| 8/1/2018 | | 37,808 | | 208,735 |
| 2/1/2019 | 135,000 | 37,808 | 4.90% | |
| 8/1/2019 | | 34,500 | | 207,308 |
| 2/1/2020 | 140,000 | 34,500 | 5.00% | |
| 8/1/2020 | | 31,000 | | 205,500 |
| 2/1/2021 | 150,000 | 31,000 | 5.00% | |
| 8/1/2021 | | 27,250 | | 208,250 |
| 2/1/2022 | 160,000 | 27,250 | 5.00% | |
| 8/1/2022 | | 23,250 | | 210,500 |
| 2/1/2023 | 165,000 | 23,250 | 5.00% | |
| 8/1/2023 | | 19,125 | | 207,375 |
| 2/1/2024 | 175,000 | 19,125 | 5.00% | |
| 8/1/2024 | | 14,750 | | 208,875 |
| 2/1/2025 | 185,000 | 14,750 | 5.00% | |
| 8/1/2025 | | 10,125 | | 209,875 |
| 2/1/2026 | 195,000 | 10,125 | 5.00% | |
| 8/1/2026 | | 5,250 | | 210,375 |
| 2/1/2027 | 210,000 | 5,250 | 5.00% | |
| 8/1/2027 | | | | 215,250 |
| | | | | |
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| | | | | |
| TOTAL OUTSTANDING | \$ 2,380,000 | \$ 1,143,509 | | \$ 3,523,509 |

CITY OF BEDFORD
SCHEDULE OF DEBT REQUIREMENTS
REVENUE REFUNDING AND IMPROVEMENT BONDS, SERIES 1998

AMOUNT ISSUED:

\$5,070,000

DATED: November 1, 1998

| MATURITY | PRINCIPAL | INTEREST | COUPON RATE | TOTAL DUE FY |
|-------------------|--------------|------------|-------------|--------------|
| 2/1/2011 | 105,000 | 23,864 | 4.50% | |
| 8/1/2011 | | 21,501 | | 150,365 |
| 2/1/2012 | 110,000 | 21,501 | 4.60% | |
| 8/1/2012 | | 18,971 | | 150,473 |
| 2/1/2013 | 115,000 | 18,971 | 4.70% | |
| 8/1/2013 | | 16,269 | | 150,240 |
| 2/1/2014 | 125,000 | 16,269 | 4.75% | |
| 8/1/2014 | | 13,300 | | 154,569 |
| 2/1/2015 | 130,000 | 13,300 | 4.75% | |
| 8/1/2015 | | 10,213 | | 153,513 |
| 2/1/2016 | 135,000 | 10,213 | 4.75% | |
| 8/1/2016 | | 7,006 | | 152,219 |
| 2/1/2017 | 145,000 | 7,006 | 4.75% | |
| 8/1/2017 | | 3,563 | | 155,569 |
| 2/1/2018 | 150,000 | 3,563 | 4.75% | |
| | | | | 153,563 |
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| TOTAL OUTSTANDING | \$ 1,015,000 | \$ 205,509 | | \$ 1,220,509 |

